Leading Housing Market Indicator for B.C.

Registered new homes data are a leading indicator of housing and economic activity in British Columbia. The Monthly New Homes Registry Report provides information on registered new homes by building type, building size and location, and is intended for use by the residential construction industry, real estate community and researchers.

General Highlights

- In the first five months of 2020, 13,218 new homes were registered in B.C., which included 3,897 single detached and 9,321 multi-unit homes.
- So far in 2020, total home registrations are down 28.9% from 2019. While registrations for multi-unit homes decreased 36.8%, registrations for single detached homes increased 1.3%.
- In May, 2,259 new homes were registered in B.C., a 39.8% decrease compared with May 2019.
- Using a 12-month moving average, there were 3,189 new registered homes in May, a 3.8% decrease from April for all registered new homes.
- Metro Vancouver accounted for 55.5% of all new homes registered in May. Richmond (398), Coquitlam (319) and Vancouver (212) were the top three cities in registered new homes this month.
- In May, there were more multi-unit homes than single detached homes in Esquimalt, Prince Rupert, Sun Peaks, Coquitlam, Richmond, Ladysmith, Courtenay, Revelstoke, Abbotsford, West Vancouver, North Vancouver*, Lake Country, Penticton, Kelowna, Vancouver, Victoria and Langley*.
- So far in 2020, 3,639 purpose-built rental units were registered in B.C. Compared with the same period in 2019, the number of registered rental units decreased 15.3%.

* North Vancouver includes the City of North Vancouver as well as the District of North Vancouver. Langley includes the City of Langley and the Township of Langley.
Figure 3: Registered New Homes by Regional District, May 2020

<table>
<thead>
<tr>
<th>Regional District</th>
<th>Number of Single Detached Homes Regional % Share of Provincial Total</th>
<th>Number of Homes in Multi-unit Buildings Regional % Share of Provincial Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fraser Valley</td>
<td>51 6.6%</td>
<td>65 4.4%</td>
</tr>
<tr>
<td>Comox Valley</td>
<td>21 2.7%</td>
<td>110 7.4%</td>
</tr>
<tr>
<td>Capital</td>
<td>82 10.6%</td>
<td>159 10.7%</td>
</tr>
<tr>
<td>Metro Vancouver</td>
<td>318 41.2%</td>
<td>935 62.8%</td>
</tr>
<tr>
<td>Cowichan Valley</td>
<td>25 3.2%</td>
<td>107 7.2%</td>
</tr>
</tbody>
</table>
Single Detached Highlights

- In the first five months of 2020, 3,897 new single detached homes were registered in B.C. Compared with the same period in 2019, single detached registrations increased 1.3%.
- In May, 771 single detached homes were registered. Compared with May 2019, the number of single detached registrations decreased 4.9%.
- Using a 12-month moving average, there were 737 new single detached registered homes in May, representing a 0.5% decrease from April.
- Using a 36-month moving average, there were 850 new single detached registered homes in May, trending at a 1.4% decrease from April.
- Surrey (88), Vancouver (85) and Victoria (61) had the largest number of single detached homes registered in May.

**Figure 4: Registered Single Detached Homes, May 2020**

**Figure 5: Registered Owner-built Homes, 2002–2020 Year-to-Date**

**Figure 6: Registered Single Detached Homes by Selected City in Metro Vancouver, 2019-2020 Year-to-Date**

**Figure 7: Registered Single Detached Homes in Metro Vancouver, 2002–2020 Year-to-Date**
Enrolled Multi-unit Highlights

- In first five months of 2020, 5,682 new multi-unit homes were enrolled\(^\text{11}\) in B.C. Compared with the same period in 2019, multi-unit enrollments decreased 45.6%.

- In May 772 multi-unit homes were enrolled\(^\text{10}\). Compared with May 2019, the number of multi-unit enrollments decreased 62.8%.

- Using a 12-month moving average\(^\text{5}\), there were 1,454 new multi-unit enrolled homes\(^\text{11}\) in May, trending at a 6.9% decrease from April.

- Using a 36-month moving average\(^\text{5}\), there were 1,873 new multi-unit enrolled homes\(^\text{11}\) in May, which is a 2.4% decrease from April.

- There were 104 new multi-unit buildings enrolled\(^\text{11}\) in May. Most of these buildings were duplexes (55.8%) and buildings of 5 to 50 units (21.2%). The largest building of 143 units was proposed to be built in Richmond.

- In May, Richmond (382), Victoria (72) and Vancouver (66) had the largest number of multi-unit enrolled homes\(^\text{11}\) in B.C.
Purpose-built Rental Highlights

- In the first five months of 2020, 3,639 purpose-built rental units were registered in B.C. Compared with the same period in 2019, the number of registered rental units decreased 15.3%.

- So far in 2020, rental units represented 39.0% of all multi-unit registrations.

- This month 716 rental units were registered. Compared with May 2019, the number of rental units registered decreased 17.4%.

- Using a 12-month moving average, there were 998 rental units registered in May, trending at a 1.2% decrease from April.

- Using a 36-month moving average, there were 796 rental units registered in May, which is a 0.7% decrease from April.

- There were 14 rental buildings registered in May. Most of these buildings were buildings of 5 to 50 units (35.7%) and duplexes (28.6%). The largest building of 308 units was proposed to be built in Coquitlam.

- In May, Coquitlam (308), Courtenay (94) and Ladysmith (94) had the largest number of rental units registered in B.C.
# Table 1: Registered New Homes², 2002 to 2020

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Registered New Single Detached Homes³</th>
<th>Registered New Homes in Multi-unit Buildings⁴</th>
<th>Purpose-built Rental⁶</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Single Detached Homes Enrolled with Home Warranty Insurance</td>
<td>Owner Builder Authorizations⁹</td>
<td>Homes in Multi-unit Buildings with Home Warranty Insurance¹¹</td>
</tr>
<tr>
<td>2002</td>
<td>9,179</td>
<td>3,268</td>
<td>12,075</td>
</tr>
<tr>
<td>2003</td>
<td>11,498</td>
<td>3,508</td>
<td>16,338</td>
</tr>
<tr>
<td>2004</td>
<td>11,747</td>
<td>3,666</td>
<td>19,732</td>
</tr>
<tr>
<td>2005</td>
<td>11,619</td>
<td>3,854</td>
<td>23,211</td>
</tr>
<tr>
<td>2006</td>
<td>10,838</td>
<td>4,124</td>
<td>23,393</td>
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<tr>
<td>2007</td>
<td>9,996</td>
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<td>25,334</td>
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<tr>
<td>2008</td>
<td>7,853</td>
<td>3,373</td>
<td>14,924</td>
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<tr>
<td>2009</td>
<td>7,176</td>
<td>2,749</td>
<td>6,787</td>
</tr>
<tr>
<td>2010</td>
<td>8,432</td>
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</tr>
<tr>
<td>2011</td>
<td>7,410</td>
<td>2,596</td>
<td>14,500</td>
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<tr>
<td>2012</td>
<td>6,915</td>
<td>2,445</td>
<td>16,281</td>
</tr>
<tr>
<td>2013</td>
<td>6,537</td>
<td>2,067</td>
<td>15,803</td>
</tr>
<tr>
<td>2014</td>
<td>8,895</td>
<td>2,335</td>
<td>15,929</td>
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<tr>
<td>2015</td>
<td>8,864</td>
<td>2,549</td>
<td>17,905</td>
</tr>
<tr>
<td>2016</td>
<td>10,696</td>
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<td>22,750</td>
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<tr>
<td>2017</td>
<td>11,142</td>
<td>1,136</td>
<td>20,614</td>
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<tr>
<td>2018</td>
<td>9,698</td>
<td>1,173</td>
<td>26,969</td>
</tr>
<tr>
<td>2019</td>
<td>7,835</td>
<td>960</td>
<td>22,220</td>
</tr>
<tr>
<td>2019 YTD</td>
<td>3,407</td>
<td>440</td>
<td>10,453</td>
</tr>
<tr>
<td>2020 YTD</td>
<td>3,442</td>
<td>455</td>
<td>5,682</td>
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### Table 2: Registered New Homes², 2019 to 2020 and 5 year Average, Monthly

<table>
<thead>
<tr>
<th>Month</th>
<th>Registered New Single Detached Homes¹</th>
<th>Registered New Homes in Multi-unit Buildings⁴</th>
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<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Jan</td>
<td>698</td>
<td>710</td>
</tr>
<tr>
<td>Feb</td>
<td>774</td>
<td>670</td>
</tr>
<tr>
<td>Mar</td>
<td>921</td>
<td>836</td>
</tr>
<tr>
<td>Apr</td>
<td>733</td>
<td>820</td>
</tr>
<tr>
<td>May</td>
<td>771</td>
<td>811</td>
</tr>
<tr>
<td>Jun</td>
<td>690</td>
<td></td>
</tr>
<tr>
<td>Jul</td>
<td></td>
<td>783</td>
</tr>
<tr>
<td>Aug</td>
<td>685</td>
<td></td>
</tr>
<tr>
<td>Sep</td>
<td>702</td>
<td></td>
</tr>
<tr>
<td>Oct</td>
<td>812</td>
<td></td>
</tr>
<tr>
<td>Nov</td>
<td>633</td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td>643</td>
<td></td>
</tr>
</tbody>
</table>

### Table 3: Registered New Homes in Multi-unit Buildings⁴, 2019 to 2020, Monthly

<table>
<thead>
<tr>
<th>Month</th>
<th>Enrolled New Homes in Multi-unit Buildings¹¹</th>
<th>Purpose-built Rental⁶</th>
<th>Registered New Homes in Multi-Unit Buildings⁴</th>
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<tbody>
<tr>
<td>Jan</td>
<td>1,829</td>
<td>1,252</td>
<td>430</td>
</tr>
<tr>
<td>Feb</td>
<td>687</td>
<td>1,128</td>
<td>1,359</td>
</tr>
<tr>
<td>Mar</td>
<td>997</td>
<td>3,224</td>
<td>443</td>
</tr>
<tr>
<td>Apr</td>
<td>1,397</td>
<td>2,775</td>
<td>691</td>
</tr>
<tr>
<td>May</td>
<td>772</td>
<td>2,074</td>
<td>716</td>
</tr>
<tr>
<td>Jun</td>
<td>1,397</td>
<td></td>
<td>1,360</td>
</tr>
<tr>
<td>Jul</td>
<td>683</td>
<td></td>
<td>1,628</td>
</tr>
<tr>
<td>Aug</td>
<td>588</td>
<td></td>
<td>710</td>
</tr>
<tr>
<td>Sep</td>
<td>2,802</td>
<td></td>
<td>1,219</td>
</tr>
<tr>
<td>Oct</td>
<td>2,733</td>
<td></td>
<td>1,260</td>
</tr>
<tr>
<td>Nov</td>
<td>1,459</td>
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<td>1,359</td>
</tr>
<tr>
<td>Dec</td>
<td>2,105</td>
<td></td>
<td>804</td>
</tr>
<tr>
<td>Regional District</td>
<td>Registered New Single Detached Homes(^2)</td>
<td>Registered New Homes in Multi-unit Buildings(^4)</td>
<td>Total</td>
</tr>
<tr>
<td>---------------------------</td>
<td>--------------------------------------------</td>
<td>-------------------------------------------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td></td>
<td>Number of Homes</td>
<td>Regional % Share of Provincial Total</td>
<td>Number of Homes</td>
</tr>
<tr>
<td>Alberni-Clayoquot</td>
<td>8</td>
<td>1.0%</td>
<td>0</td>
</tr>
<tr>
<td>Bulkley-Nechako</td>
<td>14</td>
<td>1.8%</td>
<td>0</td>
</tr>
<tr>
<td>Capital</td>
<td>82</td>
<td>10.6%</td>
<td>159</td>
</tr>
<tr>
<td>Cariboo</td>
<td>7</td>
<td>0.9%</td>
<td>0</td>
</tr>
<tr>
<td>Central Coast</td>
<td>0</td>
<td>0.0%</td>
<td>0</td>
</tr>
<tr>
<td>Central Kootenay</td>
<td>12</td>
<td>1.6%</td>
<td>0</td>
</tr>
<tr>
<td>Central Okanagan</td>
<td>39</td>
<td>5.1%</td>
<td>56</td>
</tr>
<tr>
<td>Columbia-Shuswap</td>
<td>14</td>
<td>1.8%</td>
<td>14</td>
</tr>
<tr>
<td>Comox Valley</td>
<td>21</td>
<td>2.7%</td>
<td>110</td>
</tr>
<tr>
<td>Cowichan Valley</td>
<td>25</td>
<td>3.2%</td>
<td>107</td>
</tr>
<tr>
<td>East Kootenay</td>
<td>18</td>
<td>2.3%</td>
<td>0</td>
</tr>
<tr>
<td>Fraser Valley</td>
<td>51</td>
<td>6.6%</td>
<td>65</td>
</tr>
<tr>
<td>Fraser-Fort George</td>
<td>15</td>
<td>1.9%</td>
<td>0</td>
</tr>
<tr>
<td>Kitimat-Stikine</td>
<td>3</td>
<td>0.4%</td>
<td>2</td>
</tr>
<tr>
<td>Kootenay-Boundary</td>
<td>6</td>
<td>0.8%</td>
<td>2</td>
</tr>
<tr>
<td>Metro Vancouver</td>
<td>318</td>
<td>41.2%</td>
<td>935</td>
</tr>
<tr>
<td>Mount Waddington</td>
<td>0</td>
<td>0.0%</td>
<td>0</td>
</tr>
<tr>
<td>Nanaimo</td>
<td>38</td>
<td>4.9%</td>
<td>4</td>
</tr>
<tr>
<td>North Okanagan</td>
<td>14</td>
<td>1.8%</td>
<td>3</td>
</tr>
<tr>
<td>Northern Rockies</td>
<td>0</td>
<td>0.0%</td>
<td>0</td>
</tr>
<tr>
<td>Okanagan-Similkameen</td>
<td>22</td>
<td>2.9%</td>
<td>8</td>
</tr>
<tr>
<td>Peace River</td>
<td>7</td>
<td>0.9%</td>
<td>0</td>
</tr>
<tr>
<td>Powell River</td>
<td>2</td>
<td>0.3%</td>
<td>2</td>
</tr>
<tr>
<td>Skeena-Queen Charlotte</td>
<td>0</td>
<td>0.0%</td>
<td>6</td>
</tr>
<tr>
<td>Squamish-Lillooet</td>
<td>13</td>
<td>1.7%</td>
<td>0</td>
</tr>
<tr>
<td>Stikine</td>
<td>0</td>
<td>0.0%</td>
<td>0</td>
</tr>
<tr>
<td>Strathcona</td>
<td>5</td>
<td>0.6%</td>
<td>0</td>
</tr>
<tr>
<td>Sunshine Coast</td>
<td>9</td>
<td>1.2%</td>
<td>0</td>
</tr>
<tr>
<td>Thompson-Nicola</td>
<td>28</td>
<td>3.6%</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>771</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>1,488</strong></td>
</tr>
</tbody>
</table>
Background and Methodology

BC Housing is responsible for the administration of the *Homeowner Protection Act*, with a mandate to help bring about improvements in the quality of residential construction and increase consumer protection for buyers of new homes in British Columbia (B.C.). Under the Act, all new homes in the province must be registered with BC Housing. The registration of new homes in the public registry must occur prior to the issuance of building permits and housing starts. The new homes registry data measures residential construction activities at the beginning of a project before construction commences. Therefore, information in the Monthly New Homes Registry Report is a leading indicator of housing activity in B.C.

New home registration data is collected from Licensed Residential Builders and owner builders through the New Home Registration forms and Owner Builder Authorization applications. Over time, some minor adjustments may be made to the new home registration data as registrations are withdrawn or cancelled from home warranty insurance.

This report provides information on registered new homes by building type, building size, and building location. Figures for registered new homes include both multi-unit and single detached new homes enrolled with home warranty insurance, Owner Builder Authorizations, and, since the August 2016 report, purpose-built rental buildings that are exempt from home warranty insurance.

CSA-approved manufactured homes (modular homes, mobile homes and factory-built homes), floating homes, non-stratified hotels, motels, dormitories and care facilities are excluded from the definition of new home and are not reflected in the report.

Geographical terms in this publication are based on Statistics Canada’s 2006 Census area. In February 2009, the regional district of Comox-Strathcona was replaced by two successor regional districts, Comox Valley and Strathcona.

Research

In collaboration with BC Housing, the Bank of Canada conducted a study to assess whether or not new home registration data can be used as a leading indicator for economic activity in B.C. Study findings reveal that quarterly increases in new registrations for single detached homes have statistically significant predictive content for growth in real Gross Domestic Product (GDP) over the next one to three quarters, providing stronger signals compared to housing starts and building permits over this forecast horizon. To view the report, go to the Staff Discussion Papers section on the Bank of Canada’s website.

End Notes

2 Registered new homes includes: single detached and multi-unit homes enrolled in home warranty insurance, single detached homes constructed by an owner builder not covered by home warranty insurance, and purpose-built rental units that are exempt from home warranty insurance. Before August 2016, calculations of registered new homes in this report excluded purpose-built rental units.
3 Registered new single detached homes includes new single detached homes enrolled with home warranty insurance or with Owner Builder Authorizations issued by the Registrar.
4 Registered new homes in multi-unit buildings (two or more dwelling units) include new homes enrolled with home warranty insurance and new homes in purpose-built rental buildings with a home warranty insurance exemption. Before August 2016, calculations of registered new homes in multi-unit buildings in this report excluded purpose-built rental units.
5 The trend analysis with moving average is based on a twelve-month and 36-month simple moving average of the monthly new home registration data. Data are not seasonally adjusted.
6 Purpose-built rental refers to new rental homes in multi-unit buildings that qualify for exemption from home warranty insurance. These exempted homes must be constructed for rental purposes, including social housing, and have a restrictive covenant registered on title restricting the sale of any dwelling unit for a 10-year period. Rental homes with a covenant may however be captured under “enrolled new multi-unit homes” if the unit is voluntarily enrolled with home warranty insurance.
7 Selected cities are the 10 cities that had the highest numbers of registered new homes in the reference month.
8 The five regional districts with the highest numbers of registered new homes in the reference month.
9 Owner-built homes refers to Owner Builder Authorizations issued by the Registrar. New homes built under an Owner Builder Authorization are exempt from licensing and home warranty insurance.
10 Selected cities are the 10 cities that had the highest numbers of registered single detached homes in Metro Vancouver in 2019.
11 Enrolled new multi-unit homes refers to new homes in multi-unit buildings (two or more dwelling units) enrolled with home warranty insurance.
12 Building size is measured by number of dwelling units, which is equivalent to new homes.
13 In this report, the five year average is the average of the most recently completed five years.